

Message Text

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ACTION ARA-14

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SUBJ: GOP BANK MISSIONS PLANNED

1. INFORMATION FROM FINANCIAL CIRCLES IN LIMA SUGGESTS THAT THE GOP IS ORGANIZING MISSIONS WHICH WILL VISIT US, CANADIAN, JAPANESE, AND EUROPEAN COMMERCIAL BANKS OVER THE COMING WEEKS, REPORTEDLY TO LAY THE GROUNDWORK FOR A FORMAL REQUEST FOR \$250 MILLION IN BALANCE OF PAYMENTS ASSISTANCE FROM FOREIGN COMMERCIAL BANKS. WHILE THE COMPOSITION OF THE MISSIONS HAS BEEN CHANGED ABOUT CONSIDERABLY IN RECENT DAYS, THE CONSENSUS HERE IS THAT THE FOLLOWING IS PLANNED:

A. JOSE LUIS BROUSSET, PRESIDENT, BANCO POPULAR AND LIZARDO ALZAMORA, PRESIDENT, BANCO DE CREDITO HAVE JUST DEPARTED FOR THE UK AND EUROPE RESPECTIVELY ON UNRELATED BUSINESS, BUT WILL JOIN A GOP MISSION WHICH WILL VISIT FOUR MAJOR UK BANKS (LLOYDS, BARCLAYS, MIDLAND, AND NATIONAL WESTMINSTER) AND BANKS IN FRANCE AND GERMANY DURING THE FIRST WEEK IN FEBRUARY.

B. FERNANDO REUS, DIRECTOR GENERAL OF CREDIT, MINISTRY
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OF ECONOMY AND FINANCE, AUGUSTO HERMOSA OF THE BANCO DE LA NACION, CROSBY OF THE CENTRAL BANK, LUIS BORDO OF CONITE, AND RAMON REMOLINA OF THE BANCO DE CREDITO WILL DEPART SATURDAY, JAN. 28 FOR THE U.S. AND WILL MEET WITH LEADING EAST COAST AND CHICAGO BANKS NEXT WEEK IN NEW YORK. WITH THE EXCEPTION OF REMOLINA AND BORDO, THE REST OF THE GROUP WILL TRAVEL TO EUROPE VIA WASHING-

TON (FOR DISCUSSIONS WITH THE IMF) AND TORONTO FOR THE ABOVE-MENTIONED DISCUSSIONS WITH EUROPEAN BANKERS.

C. REMOLINA AND BORDO WILL SPLIT FROM THE GROUP IN NEW YORK AND WILL VISIT WEST COAST BANKS.

2. COMMENT: SOME CURIOSITY HAS BEEN EXPRESSED HERE THAT THE LIST OF TRAVELERS DOES NOT INCLUDE GERMAN DE LA MELENA, PRESIDENT OF THE CENTRAL BANK, AND THERE IS SPECULATION THAT HIS STAR MAY BE WANING. IN REPORTING ON RUMORS OF A FORTHCOMING FINANCIAL MISSION, THE WEEKLY EQUIS-X ADDS THE NAME OF ALVARO MENESES OF THE BANCO INDUSTRIAL TO THE LIST OF MISSION MEMBERS, AND SUGGESTS THAT HE MAY REPLACE DE LA MELENA AT THE HELM OF THE CENTRAL BANK (A RUMOR NOT CONFIRMED IN BANKING CIRCLES HERE). EQUIS-X ALSO ASSIGNS A ROLE IN THE "FINAL NEGOTIATIONS" TO FONMIN DE LA PUENTE, A REPORT ALSO UNCONFIRMED BY FINANCIAL CONTACTS HERE, AND REPORTS THAT THE MISSION WAS DELAYED BECAUSE A STABILIZATION PLAN TO PRESENT TO THE BANKS HAD NOT BEEN WORKED OUT.

DECON 1-26-79. SHLAUDEMAM

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